

CalPERS

Asset Allocation as of March 31, 2008

Total Fund Market Value: **\$240,877,031,920**

	Global Equity	Domestic Equity	International Equity	Global Fixed	Domestic Fixed	International Fixed	AIM	Real Estate	Inflation Linked ⁵	Cash ¹	Total Fund
Strategic Target Range %	51-61%			14-24%			7-13%	7-13%	0-5%		
Strategic Target %	56.0%	28.0%	28.0%	19.0%	17.0%	2.0%	10.0%	10.0%	5.0%	0.0%	N/A
Cash Market Investment %	52.1%	32.2%	19.9%	26.8%	24.5%	2.4%	9.6%	9.1%	1.4%	0.9%	N/A
Tactical Overlay % ⁴	0.6%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.6%)	N/A
Effective Investment %	52.6%	32.5%	20.1%	26.8%	24.5%	2.4%	9.6%	9.1%	1.4%	0.4%	N/A
Variance % (Strategic vs. Effective)	(3.4%)	4.5%	(7.9%)	7.8%	7.5%	0.4%	(0.4%)	(0.9%)	(3.6%)	0.4%	N/A
Strategic Target \$ ^{2,3}	\$134.9	\$67.4	\$67.4	\$45.8	\$40.9	\$4.8	\$24.1	\$24.1	\$12.0	\$0.0	\$240.9
Cash Market Investment \$ ²	\$125.4	\$77.5	\$48.0	\$64.7	\$58.9	\$5.7	\$23.1	\$22.0	\$3.4	\$2.2	\$240.9
Tactical Overlay \$ ^{2,4}	\$1.3	\$0.9	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.3)	N/A
Effective Investment \$ ^{2,3}	\$126.8	\$78.3	\$48.4	\$64.7	\$58.9	\$5.7	\$23.1	\$22.0	\$3.4	\$0.9	\$240.9
Variance \$ (Strategic vs. Effective) ^{2,3}	(\$8.1)	\$10.9	(\$19.0)	\$18.9	\$18.0	\$0.9	(\$1.0)	(\$2.1)	(\$8.6)	\$0.9	N/A
% Passive	51.9%	63.5%	58.3%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	32.0%
% Active	48.1%	36.5%	41.7%	100.0%	100.0%	100.0%	100.0%	95.2%	100.0%	100.0%	68.0%
% Internal	60.7%	78.3%	61.7%	91.1%	100.0%	0.0%	0.0%	4.8%	55.6%	100.0%	64.1%
% External	39.3%	21.7%	38.3%	8.9%	0.0%	100.0%	100.0%	95.2%	44.4%	0.0%	35.9%

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* When summing amounts on this report, there may be breakage.

* MDP Venture accounts included in MDP's primary asset class. MDP Fixed and CalPERS Hedge Fund roll to External Domestic Equity.

¹ Cash includes SMIF at STO.

² (\$ Billion)

³ Based upon Trade Date Accounting as recommended by CFA Institute GIPS Standards.

⁴ Approximately \$1.3 Billion notional in Equity Futures were purchased to equitize cash.

⁵ Commodities plus collateral as of March 31, 2008: \$911,280,328. Unfunded Commitment for Infrastructure and Forestland as of February 29, 2008: \$266,566,845.

Private Market Commitment as of March 31, 2008							
AIM				Real Estate			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$23.13	9.6%	7-13%	Fair Market Value (FMV)	\$21.97	9.1%	7-13%
Unfunded Commitment	<u>\$23.80</u>	<u>9.9%</u>		Unfunded Commitment ⁶	<u>\$14.90</u>	<u>6.2%</u>	
Fair Market Value plus Unfunded Commitment	\$46.93	19.5%		Fair Market Value plus Unfunded Commitment	\$36.87	15.3%	

⁶ Real Estate unfunded commitment amount is as of February 29, 2008

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 3/31/2008

Company Name	Equity Exposure			Total Equity Market Value	Fixed Income Exposure			Total FI Market Value	Real Estate Exposure (1)	TOTAL Market Value	% of Total Fund(3)
	Internally Managed Active	Externally Managed Passive	Externally Managed Active		Internal	External	Sec. Lending(2)				
GENERAL ELECTRIC	289,326,674	1,099,292,486	213,178,562	1,601,797,722	539,081,958	38,167,501	880,387,430	1,457,636,889		3,059,434,611	0.90%
EXXON MOBIL CORP	340,629,119	1,362,972,868	275,017,368	1,978,619,355				0		1,978,619,355	0.82%
AT&T INC	181,366,395	683,095,820	174,448,036	1,038,910,251	459,656,346			459,656,346		1,498,566,597	0.62%
CITIGROUP INC	90,132,575	325,112,760	71,211,240	486,456,575	434,244,052	13,418,904	267,943,500	715,606,456		1,202,063,031	0.39%
WAL MART STORES INC	209,159,677	626,728,692	111,918,280	947,806,649	173,312,841	3,163,500		176,476,341		1,124,282,990	0.46%
MICROSOFT CORP	188,670,950	786,565,890	137,871,913	1,113,108,753				0		1,113,108,753	0.46%
BANK OF AMERICA CORP	107,265,890	499,612,099	98,020,589	704,898,578	329,216,771	7,123,780		336,340,551		1,041,239,129	0.43%
BERKSHIRE HATHAWAY	215,879,305	607,236,800	2,001,000	825,117,105	208,602,504			208,602,504		1,033,719,609	0.43%
JPMORGAN CHASE & CO	140,766,649	427,134,679	115,605,208	683,506,536	219,253,988	25,290,618	98,500,870	343,045,476		1,026,552,012	0.38%
PROCTER + GAMBLE CO	166,749,153	646,858,212	115,615,360	929,222,725	14,785,406			14,785,406		944,008,131	0.39%
CHEVRONTXACO CORP	125,777,277	535,702,288	139,695,993	801,175,558				0		801,175,558	0.33%
AMERICAN INTL GROUP INC	107,005,950	326,809,975	45,593,891	479,409,816	309,347,378	3,391,928		312,739,306		792,149,122	0.33%
JOHNSON + JOHNSON	148,086,079	549,150,498	72,061,099	769,297,676	13,569,441			13,569,441		782,867,117	0.32%
INTERNATIONAL BUSINESS MACHINES	139,345,767	481,354,284	89,218,647	709,918,698	7,746,655	10,682,546		18,429,201		728,347,899	0.30%
VERIZON COMMUNICATIONS INC.	51,175,618	304,157,025	73,242,995	428,575,638	285,375,570	2,568,405		287,943,975		716,519,613	0.30%
AMERICAN EXPRESS CO	45,181,210	146,160,332	6,068,992	197,410,534	73,077,939	3,653,622	424,936,250	501,667,811		699,078,345	0.11%
PFIZER INC	142,542,446	428,148,266	90,273,957	660,964,669	16,585,113			16,585,113		677,549,782	0.28%
COCA-COLA COMPANY	80,150,755	419,187,342	103,062,771	602,400,868	51,121,733			51,121,733		653,522,601	0.27%
GOLDMAN SACHS GROUP	78,888,053	182,408,631	57,009,602	318,306,286	321,309,190	13,658,669		334,967,859		653,274,145	0.27%
ROYAL DUTCH SHELL		326,111,928	321,036,676	647,148,604				0		647,148,604	0.27%

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues.

(2) Does not include Repos

(3) Excludes securities lending exposure

TARGET PERCENTAGE COMPARISON

ASSET ALLOCATION ¹

As of March 31, 2008

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Cash Market Allocation</u> (%)	<u>Effective Allocation</u> (%)	<u>Target²</u> (%)	<u>Target Range²</u>	<u>Difference (C-D)</u> (%)
Domestic Equity ³	32.2	32.5	28.0		4.5
International Equity	<u>19.9</u>	<u>20.1</u>	<u>28.0</u>		<u>-7.9</u>
Global Equity	52.1	52.6	56.0	51-61%	-3.4
Domestic Fixed Income	24.5	24.5	17.0		7.5
International Fixed Income	<u>2.4</u>	<u>2.4</u>	<u>2.0</u>		<u>0.4</u>
Global Fixed Income	26.8	26.8	19.0	14-24%	7.8
AIM	9.6	9.6	10.0	7-13%	-0.4
Real Estate	9.1	9.1	10.0	7-13%	-0.9
Inflation Linked	1.4	1.4	5.0	0-5%	-3.6
Cash Equivalents	0.9	0.4	0.0		0.4
Total Fund	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>		

¹ As allocated to managers.

² Asset Allocation Targets approved by Investment Committee in December 2007.

³ Included is MDP Investment: LM Capital Investment: Total Market Value=**\$208.3 million**.

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of March 31, 2008

(A) <u>Asset Class</u>	(B) <u>Cash Market Allocation</u> (\$ Billion)	(C) <u>Effective Allocation</u> (\$ Billion)	(D) <u>Target¹</u> (\$ Billion)	(E) <u>Difference (C-D)</u> (\$ Billion)
Domestic Equity ²	77.5	78.3	67.4	10.9
International Equity	<u>48.0</u>	<u>48.4</u>	<u>67.4</u>	<u>-19.0</u>
Global Equity	125.4	126.8	134.9	-8.1
Domestic Fixed Income	58.9	58.9	40.9	18.0
International Fixed Income	<u>5.7</u>	<u>5.7</u>	<u>4.8</u>	<u>0.9</u>
Global Fixed Income	64.7	64.7	45.8	18.9
AIM	23.1	23.1	24.1	-1.0
Real Estate	22.0	22.0	24.1	-2.1
Inflation Linked	3.4	3.4	12.0	-8.6
Cash Equivalents	2.2	0.9	0.0	0.9
Total Fund	<u>240.9</u>	<u>240.9</u>	<u>240.9</u>	

¹ Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

² Included is MDP Investment: LM Capital Investment: Total Market Value= **\$208.3 million**.

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MONTHLY PROGRESS REPORT

ASSET ALLOCATION ¹

As of March 31, 2008

(A)	(B)	(C)	(D)	(E)
	2/29/2008	3/31/2008		
	Effective	Effective	Difference	
<u>Asset Class</u>	<u>Allocation</u>	<u>Allocation</u>	<u>(C-B)</u>	<u>Target²</u>
	(\$ Billion)	(\$ Billion)	(\$ Billion)	(\$ Billion)
Domestic Equity ³	79.4	78.3	-1.1	67.4
International Equity	<u>49.7</u>	<u>48.4</u>	<u>-1.2</u>	<u>67.4</u>
Global Equity	129.1	126.8	-2.3	134.9
Domestic Fixed Income	60.0	58.9	-1.0	40.9
International Fixed Income	<u>7.0</u>	<u>5.7</u>	<u>-1.2</u>	<u>4.8</u>
Global Fixed	66.9	64.7	-2.3	45.8
AIM	22.8	23.1	0.3	24.1
Real Estate	20.6	22.0	1.3	24.1
Inflation Linked	2.0	3.4	1.4	12.0
Cash Equivalents	0.3	0.9	0.6	0.0
Total Fund	<u>241.7</u>	<u>240.9</u>	<u>-0.8</u>	<u>240.9</u>

¹ Monthly progress report toward policy targets.

² Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

³ Included is MDP Investment: LM Capital Investment: Total Market Value=\$208.3 million.

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BOOK VS MARKET VALUE

As of March 31, 2008

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Effective</u>	<u>Difference</u>
	<u>(\$ Billion)</u>	<u>(\$ Billion)</u>	<u>Market Value</u>	<u>(C - B)</u>
			<u>(\$ Billion)</u>	<u>(\$ Billion)</u>
Domestic Equity ¹	53.7	77.5	78.3	23.7
International Equity	<u>42.9</u>	<u>48.0</u>	<u>48.4</u>	<u>5.0</u>
Global Equity	96.6	125.4	126.8	28.9
Domestic Fixed Income	54.7	58.9	58.9	4.2
International Fixed Income	<u>5.1</u>	<u>5.7</u>	<u>5.7</u>	<u>0.7</u>
Global Fixed Income	59.8	64.7	64.7	4.8
AIM	23.5	23.1	23.1	-0.4
Real Estate	19.4	22.0	22.0	2.6
Inflation Linked	3.4	3.4	3.4	0.1
Cash Equivalents	2.2	2.2	0.9	0.0
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund	<u>205.0</u>	<u>240.9</u>	<u>240.9</u>	<u>35.9</u>

¹ Included is MDP Investment- LM Capital Investment: Total Book Value= **\$203.1 million**, Total Market Value=**\$208.3 million**.

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GROSS PERFORMANCE VS EXPECTED RETURNS

One Year

April 1, 2007 to March 31, 2008

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation¹</u>	<u>One Standard Deviation Range</u>
	(%)	(%)	(%)	(%)	(%)	(%)
Domestic Equity	32.2	32.5	-5.8	7.00	15.50	-8.50 - 22.50
International Equity	19.9	20.1	1.4	7.00	17.50	-10.50 - 24.50
Global Equity	52.1	52.6	-3.2			
Domestic Fixed Income	24.5	24.5	6.8			
International Fixed Income	2.4	2.4	21.1			
Global Fixed Income	26.8	26.8	8.3	3.00	6.50	-3.50 - 9.50
AIM	9.6	9.6	26.8	10.00	25.00	-15.00 - 35.00
Real Estate	9.1	9.1	9.0	6.00	17.00	-11.00 - 23.00
Inflation Linked	1.4	1.4	11.5²	4.00	5.75	-1.75 - 9.75
Cash Equivalents	0.9	0.4	-2.7	1.25	1.50	-0.25 - 2.75
Total Fund	100.0	100.0	2.9	8.46	11.40	-2.94 - 19.86

¹ Investment Committee Meeting December 2007² Six month return for Inflation Linked Asset Class

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NET PERFORMANCE VS EXPECTED RETURNS

One Year

April 1, 2007 to March 31, 2008

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation</u>	<u>One Standard Deviation Range</u>
	(%)	(%)	(%)	(%)	(%)	(%)
Domestic Equity	32.2	32.5	-5.8	7.00	17.00	-10.00 - 24.00
International Equity	19.9	20.1	1.3	7.00	19.50	-12.50 - 26.50
Global Equity	52.1	52.6	-3.3			
Domestic Fixed Income	24.5	24.5	6.8			
International Fixed Income	2.4	2.4	21.0			
Global Fixed Income	26.8	26.8	8.3	3.00	7.00	-4.00 - 10.00
AIM	9.6	9.6	26.8	10.00	35.00	-25.00 - 45.00
Real Estate	9.1	9.1	6.7	3.00	14.00	-11.00 - 17.00
Inflation Linked	1.4	1.4	11.3 ²	4.00	5.75	-1.75 9.75
Cash Equivalents	0.9	0.4	-2.7	1.25	1.10	0.15 - 2.35
Total Fund	100.0	100.0	2.7	8.46	11.40	-2.94 - 19.86

¹ Investment Committee Meeting December 2007² Six month return for Inflation Linked Asset Class* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
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GROSS RETURNS

One Year

April 1, 2007 to March 31, 2008

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Domestic Equity	-5.75%	0.06%	-5.81%
International Equity	1.37%	0.11%	1.26%
Global Equity	-3.18%	0.08%	-3.26%
Domestic Fixed Income	6.78%	0.00%	6.78%
International Fixed Income	21.10%	0.07%	21.03%
Global Fixed Income	8.25%	0.00%	8.25%
AIM	26.80%	0.01%	26.79%
Real Estate	8.98%	2.30%	6.68%
Inflation Linked	11.47%¹	0.16%	11.31%¹
Cash Equivalents	-2.65%	0.00%	-2.65%
Total Fund	2.91%	0.23%	2.68%

¹ Six month return for Inflation Linked Asset Class

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending March 31, 2008

CIO SUMMARY REPORT - GROSS

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL DOMESTIC EQUITY	32.3	77,888,058	-1.00	-9.76	-11.32	-5.75	6.24	12.05	4.08
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			-0.83	-9.68	-10.69	-4.98	6.38	12.11	3.69
TOTAL INTL EQUITY	20.0	48,145,591	-1.67	-8.67	-6.77	1.37	15.67	23.42	7.69
<i>CALPERS FTSE ALL-WORLD EX US</i>			-1.95	-8.89	-5.37	2.81	16.36	23.81	7.04
TOTAL GLOBAL EQUITY	52.1	125,540,056	-1.25	-9.33	-9.62	-3.18	9.56	15.94	5.38
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			-1.20	-9.37	-8.86	-2.36	9.69	15.92	5.08
TOTAL DOMESTIC FIXED INCOME	24.5	58,925,253	-0.18	0.82	7.82	6.78	5.99	6.30	6.89
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			0.29	2.03	9.09	7.73	5.64	5.30	6.60
TOTAL INTL FIXED INCOME	2.4	5,699,265	3.72	10.34	23.13	21.10	7.18	9.18	6.90
<i>CALPERS WORLD GOVT X US</i>			3.48	10.36	23.24	21.12	7.26	8.91	7.32
TOTAL GLOBAL FIXED INCOME	26.8	64,666,885	0.21	1.80	9.39	8.25	6.09	6.69	6.91
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			0.55	2.68	10.36	8.93	5.74	5.67	6.64
TOTAL AIM COMPOSITE	9.6	23,129,535	-0.77	5.28	17.45	26.80	25.01	18.79	12.87
<i>CUSTOM YOUNG FUND</i>			1.49	4.54	14.25	19.58	18.88	15.02	5.25
TOTAL REAL ESTATE	9.1	21,947,929	2.80	2.10	7.53	8.98	25.96	23.91	17.66
<i>NCREIF PROPERTY 1 QTR LAG (DAILY)</i>			3.21	3.21	11.79	15.84	17.48	15.13	12.91
TOTAL INFLATION LINKED	1.4	3,434,738	0.36	7.05					
<i>CPI + 400 BPS</i>			1.17	2.61					
TOTAL CASH EQUIVALENTS	0.8	1,937,442	0.01	-3.46	-5.96	-2.65	2.77	2.26	3.53
<i>PERS CUSTOM STIF NET OF FEES</i>			0.26	0.90	3.51	4.88	4.63	3.28	3.83
TOTAL FUND	100.0	240,877,032	-0.53	-4.30	-1.77	2.91	10.65	13.98	7.18
<i>CALPERS POLICY INDEX</i>			-0.20	-4.22	-1.20	3.06	9.78	12.96	6.41
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			-0.31	-4.59	-1.78	2.99	9.73	12.96	6.51

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1)

Inflation Linked (SX2CA1); Cash Equivalents (SJEKA1); Total Fund (SJ1CA1)

Currency Overlay is not included in Global Equity. CPI return is estimated.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending March 31, 2008

CIO SUMMARY REPORT - NET

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL DOMESTIC EQUITY	32.3	77,888,058	-1.00	-9.77	-11.36	-5.81	6.19	12.00	4.05
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			-0.83	-9.68	-10.69	-4.98	6.38	12.11	3.69
TOTAL INTL EQUITY	20.0	48,145,591	-1.68	-8.70	-6.86	1.26	15.58	23.33	7.63
<i>CALPERS FTSE ALL-WORLD EX US</i>			-1.95	-8.89	-5.37	2.81	16.36	23.81	7.04
TOTAL GLOBAL EQUITY	52.1	125,540,056	-1.26	-9.35	-9.67	-3.26	9.50	15.88	5.33
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			-1.20	-9.37	-8.86	-2.36	9.69	15.92	5.08
TOTAL DOMESTIC FIXED INCOME	24.5	58,925,253	-0.18	0.82	7.82	6.78	5.99	6.29	6.88
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			0.29	2.03	9.09	7.73	5.64	5.30	6.60
TOTAL INTL FIXED INCOME	2.4	5,699,265	3.71	10.31	23.07	21.03	7.11	9.10	6.83
<i>CALPERS WORLD GOVT X US</i>			3.48	10.36	23.24	21.12	7.26	8.91	7.32
TOTAL GLOBAL FIXED INCOME	26.8	64,666,885	0.21	1.80	9.39	8.25	6.08	6.67	6.89
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			0.55	2.68	10.36	8.93	5.74	5.67	6.64
TOTAL AIM COMPOSITE	9.6	23,129,535	-0.77	5.27	17.44	26.79	25.00	18.78	12.86
<i>CUSTOM YOUNG FUND</i>			1.49	4.54	14.25	19.58	18.88	15.02	5.25
TOTAL REAL ESTATE	9.1	21,947,929	2.28	1.58	5.66	6.68	20.87	19.71	15.05
<i>NCREIF PROPERTY 1 QTR LAG (DAILY)</i>			3.21	3.21	11.79	15.84	17.48	15.13	12.91
TOTAL INFLATION LINKED	1.4	3,434,738	0.36	6.96					
<i>CPI + 400 BPS</i>			1.17	2.61					
TOTAL CASH EQUIVALENTS	0.8	1,937,442	0.01	-3.46	-5.96	-2.65	2.77	2.26	3.53
<i>PERS CUSTOM STIF NET OF FEES</i>			0.26	0.90	3.51	4.88	4.63	3.28	3.83
TOTAL FUND	100.0	240,877,032	-0.58	-4.36	-1.95	2.68	10.33	13.69	6.99
<i>CALPERS POLICY INDEX</i>			-0.20	-4.22	-1.20	3.06	9.78	12.96	6.41
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			-0.31	-4.59	-1.78	2.99	9.73	12.96	6.51

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1)

Inflation Linked (SX2CA1); Cash Equivalents (SJEKA1); Total Fund (SJ1CA1)

Currency Overlay is not included in Global Equity. CPI return is estimated.

CALPERS INVESTMENT IN CALIFORNIA as of March 31, 2008

(A)	(B)	(C)	(D)	(E)	(F)
		California (Investments plus Additional Commitments) ¹	California Investments	CA Investment as % of Asset Class (D/B)	
<u>Asset Class</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>%</u>	<u>Program Description or Assumption</u>
EQUITY					
Domestic Equity	77,458.0	10,344.2	10,344.2	13	CA investment is approximately 13%
International Equity	<u>47,973.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Equity	<u>125,431.1</u>	<u>10,344.2</u>	<u>10,344.2</u>	<u>8</u> %	
FIXED INCOME					
Domestic Fixed Income	58,925.3	5,317.1	5,317.1	9	
International Fixed Income	<u>5,741.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Fixed Income	<u>64,666.9</u>	<u>5,317.1</u>	<u>5,317.1</u>	<u>8</u> %	
AIM					
AIM	23,129.5	2,300.0	1,900.0	8 %	Includes commitments through March 31, 2008
REAL ESTATE					
Real Estate	21,969.4	8,460.3	5,064.1	23 %	Outstanding commitments (column C/column B): 38.5%
INFLATION LINKED					
Inflation Linked	3,434.7	0.0	0.0	0 %	
CASH / CASH EQUIVALENTS					
Cash / Cash Equivalents	2,245.4	0.0	0.0	0 %	On deposit at the Treasurer's Office: \$929.26
TOTAL FUND	<u>240,877.0</u> =====	<u>26,421.6</u> =====	<u>22,625.4</u> =====	<u>9</u> % =====	Outstanding commitments (column C/column B): 11.0%

¹ Total actual investments at market value and outstanding program commitments in California

Note: Due to reporting constraints, the California Investments in Real Estate reported (except for REITs, which are as of March 31, 2008) are as of February 29, 2008.